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WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY

MEDIA RELEASE

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Local Hair Salon Relocates Nearby After Obtaining WHEDA Financing

***Serendipity Salon & Day Spa in Fennimore uses WHEDA loan guarantee to open
new location, fund improvements***

Madison – Mindy Krantz, owner of Serendipity Salon & Day Spa in downtown Fennimore, celebrated the grand opening of her new salon last month after she used a small business product from the Wisconsin Housing and Economic Development Authority (WHEDA) to help her purchase real estate for the salon's new location.

Krantz, who opened the salon in 2008, obtained a WHEDA Small Business Guarantee (SBG) on a loan provided by American Bank & Trust to purchase and fund improvements on a mixed-use commercial property located at 1155 Lincoln Avenue. The revised loan also allowed the salon to refinance existing debt. In 2008, Krantz also worked with WHEDA to guarantee her first loan.

"We've had the pleasure of watching this budding salon mature during its first few years in business and it has managed to exceed initial expectations of the market – a wonderful accomplishment in our current economy," said Antonio Riley, Executive Director of WHEDA. "It's exciting to see that our small business financing products are being utilized in communities like Grant County, which rely heavily on these businesses for long-term economic success and viability."

After leasing commercial space for 18 months, an opportunity became available for Krantz to purchase a nearby mixed-use building and she decided to expand the business. The new property contains two rental units upstairs, which will be leased. The WHEDA SBG also helped to purchase furniture and fixtures and make minor repairs and improvements at the new location.

The full-service Serendipity Salon & Day Spa offers hair services including cuts, color, highlights, chemical relaxing and deep conditioning. Day spa services include artificial nails, manicures, pedicures, facials and body treatments, massage, ear candling, waxing and make-up.

Serendipity's Salon and Day Spa is expected to retain three and create two full time jobs over the next two years. All projects must create and retain jobs to qualify for a SBG.

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A WHEDA SBG is a financing product that provides small businesses with a maximum guarantee of \$200,000 on bank loans. Borrowers can use the loan guarantee primarily to expand or acquire a small business located in Wisconsin, for revolving lines of credit or permanent working capital, for expenses including land, buildings, equipment and inventory, and in some cases, to refinance debt.

WHEDA is an independent state authority that works with lenders to provide low-cost financing for housing and small business development in Wisconsin. For more information about WHEDA's Small Business products or other programs, visit www.wheda.com or call 1-800-334-6873.

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